Doing Business 2017

Equal Opportunity for All



Exhibit T 000120

lank	Economy	DTF score	Rank	Economy	DTF score	Rank	Economy	DTF scor
1	New Zealand	87.01	65	Azerbaijan	67.99	128	Tajikistan	55.34
2	Singapore	85.05	66	Oman	67.73	129	Cabo Verde	55.28
3	Denmark	84.87	67	Jamaica	67.54	130	India	55.27
4	Hong Kong SAR, China	84.21	68	Morocco	67.50	131	Cambodia	54.79
5	Korea, Rep.	84.07	69	Turkey	67.19	132	Tanzania	54.48
6	Norway	82.82	70	Panama	66.19	133	Malawi	54.39
7	United Kingdom	82.74	71	Botswana	65.55	134	St. Kitts and Nevis	53.96
8	United States	82.45	72	Brunei Darussalam	65.51 1	135	Maldives	53.94
9	Sweden	82.13	73	Bhutan	65.37	136	Palau	53.81
10	Macedonia, FYR	81.74	74	South Africa	65.20	137	Mozambique	53.78
11	Taiwan, China	81.09	75	Kyrgyz Republic	65.17	138	Grenada	53.75
12	Estonia	81.05	76	Malta	65.01	139	Lao PDR	53.29
13	Finland	80.84	77	Tunisia	64.89	140	West Bank and Gaza	53.21
14	Latvia	80.61	78	China	64.28	141	Mali	52.96
15	Australia	80.26	79	San Marino	64.11	142	Côte d'Ivoire	52.31
16	Georgia	80.20 🛧	80	Ukraine	63.90 1	143	Marshall Islands	51.92
17	Germany	79.87	81	Bosnia and Herzegovina	63.87	144	Pakistan	51.77
18	Ireland	79.53	82	Vietnam	63.83	145	Gambia, The	51.70
19	Austria	78.92	83	Qatar	63.66	146	Burkina Faso	51.33
20	Iceland	78.91	83	Vanuatu	63.66	147	Senegal	50.68
21	Lithuania	78.84 🛧	85	Tonga	63.58	148	Sierra Leone	50.23
22	Canada	78.57	86	St. Lucia	63.13	149	Bolivia	49.85
23	Malaysia	78.11	87	Uzbekistan	63.03	150	Niger	49.57
24	Poland	77.81 🛧	88	Guatemala	62.93	151	Micronesia, Fed. Sts.	49.48
25	Portugal	77.40	89	Samoa	62.17	152	Kiribati	49.19
26	United Arab Emirates	76.89 🛧	90	Uruguay	61.85	153	Comoros	48.69
27	Czech Republic	76.71	91	Indonesia	61.52	154	Togo	48.57
28	Netherlands	76.38	92	Kenya	61.22	155	Benin	48.52
29	France	76.27	93	Seychelles	61.21	156	Algeria	47.76
30	Slovenia	76.14	94	Saudi Arabia	61.11	157	Burundi	47.37
31	Switzerland	76.06	95	El Salvador	61.02	158	Suriname	47.28
32	Spain	75.73	96	Trinidad and Tobago	60.99	159	Ethiopia	47.25
33	Slovak Republic	75.61	97	Fiji	60.71	160	Mauritania	47.21 47.10
34	Japan	75.53	98	Zambia	60.54	161	Zimbabwe	47.10
35	Kazakhstan	75.09	99	Philippines	60.40	162	São Tomé and Príncipe	46.75 46.23
36	Romania	74.26	100	Lesotho	60.37	163	Guinea	46.23
37	Belarus	74.13	101	Dominica	60.27	164	Gabon	45.88
38	Armenia	73.63	102	Kuwait	59.55	165	Iraq	45.61
39	Bulgaria	73.51	103	Dominican Republic	59.35	166	Cameroon	45.27
40	Russian Federation	73.19	104	Solomon Islands	59.17	167	Madagascar	45.10
41	Hungary	73.07	105	Honduras	59.09	168	Sudan	44.76
42	Belgium	73.00	106	Paraguay	59.03	169	Nigeria	44.63
43	Croatia	72.99	107	Nepal	58.88	170	Myanmar	44.56
44	Moldova	72.75	108	Ghana	58.82	171	Djibouti	44.50
45	Cyprus	72.65	108	Namibia	58.82	172	Guinea-Bissau	41.63
46	Thailand	72.53	110	Sri Lanka	58.79	173	Syrian Arab Republic	41.43
47	Mexico	72.29	111	Swaziland	58.34	174	Liberia	41.41
47	Serbia	72.29	112	Belize	58.06	175	Timor-Leste	40.88
49	Mauritius	72.27	113	Antigua and Barbuda	58.04	176	Bangladesh	40.84
50	Italy	72.25	114	Ecuador	57.97 ↑	177	Congo, Rep.	40.58
51	Montenegro	72.08	115	Uganda	57.77 ↑	178	Equatorial Guinea	39.83
52	Israel	71.65	116	Argentina	57.45	179	Yemen, Rep.	39.57
53	Colombia	70.92	117	Barbados	57.42 ↑	180	Chad	39.07
54	Peru	70.25	118	Jordan	57.30 🛧	181	Haiti	38.66
55	Puerto Rico (U.S.)	69.82	119	Papua New Guinea	57.29 🛧	182	Angola	38.41
56	Rwanda	69.81 🛧	120	Iran, Islamic Rep.	57.26	183	Afghanistan	38.10
57	Chile	69.56	121	Bahamas, The	56.65	184	Congo, Dem. Rep.	37.57
58	Albania	68.90 🛧	122	Egypt, Arab Rep.	56.64	185	Central African Republic	36.25
59	Luxembourg	68.81	123	Brazil	56.53	186	South Sudan	33.48
60	Kosovo	68.79	124	Guyana	56.26	187	Venezuela, RB	33.37
61	Greece	68.67	125	St. Vincent and the Grenadines	55.91	188	Libya	33.19
62	Costa Rica	68.50 1	126	Lebanon	55.90	189	Eritrea	28.05
63	Bahrain	68.44	127	Nicaragua	55.75	190	Somalia	20.29

Source: Doing Business database.

Note: The rankings are benchmarked to June 2016 and based on the average of each economy's distance to frontier (DTF) scores for the 10 topics included in this year's aggregate ranking. For the economies for which the data cover two cities, scores are a population-weighted average for the two cities. An arrow indicates an improvement in the score between 2015 and 2016 (and therefore an improvement in the overall business environment as measured by *Doing Business*), while the absence of one indicates either no improvement or a deterioration in the score. The score for both years is based on the new methodology.

Exhibit T 000121